

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6722

BILL NUMBER: HB 1397

NOTE PREPARED: Apr 9, 2003

BILL AMENDED:

SUBJECT: Local Public Works Projects.

FIRST AUTHOR: Rep. Summers

FIRST SPONSOR: Sen. Merritt

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill gives a public works contractor discretion to have the board that contracts for the public work: (1) hold the retainage; or (2) place the retainage in an escrow account. The bill also provides that the board is not required to pay interest on the retainage that the board holds.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Valerie Ruda, 317-232-9867